

AMENDED AND RESTATED OPERATING AGREEMENT OF WTVQ-TV LLC

This agreement is made and effective at and as of the close of all business on May 13, 2008, by the persons identified below in Paragraph 4, Schedule B and Schedule C of this Agreement and **WTVQ-TV, LLC** (hereafter the "Company") all of whom are collectively referred to as the "Parties";

WHEREAS, the Company is a limited liability company organized under the Georgia Limited Liability Company Act effective as of May 13, 2008;

WHEREAS, immediately preceding the effective time of this agreement on this date, WTVQ-TV, Inc., a Kentucky corporation, became the sole initial member of the Company; and

WHEREAS, Dean Hinson has subscribed for an undivided two and 50/100 percent (2.50%) interest in the Company, and such subscription has been accepted by the Company; and

WHEREAS, the Parties of this Agreement desire to amend and restate the operating agreement of the Company to reflect the above-referenced transactions and the admission of Dean Hinson as a member of the Company, to make provision for the harmonious operation of the Company, and to make provisions for the obligations of each of the Parties with respect to the Company.

Now, therefore, this agreement witnesses that in consideration of the premises and mutual covenants herein contained, each of the parties hereto hereby covenants and agrees with the others as follows:

Paragraph 1. *Definitions.* The following terms and expressions have, for all purposes of this Agreement, the meaning set forth below:

(a) "*Act*" refers to the Georgia Limited Liability Company Act as it exists on the date of the execution of this Agreement, or as subsequently amended from time to time.

(b) "*Agreement*" means this Agreement, as amended from time to time.

(c) "*Capacity*" refers to the status of a Member as either a Member or as a Manager.

(d) "*Company*" means this limited liability company.

(e) "*Individual Member*" refers to those Members who are parties to this Agreement, other than the Company itself, who are Members of the Company, that is, the individuals specified in Paragraph 4, Schedule B and Schedule C of this Agreement.

(f) "*Interests*" means the equitable ownership interests by the respective Members in the capital of the Company, to be distinguished from that interest paid on debt.

(g) "*Manager*" means those persons selected to act as Managers of the Company, acting in that capacity only.

(h) "*Member*" refers to any person or entity having an interest in the Company, acting in that capacity only.

(i) "*Officer*" refers to persons exercising the duties of an office of the Company, whether or not designated or elected as such, and includes the Managers of the Company.

(j) "*Party*" refers to any one party to this Agreement, as identified in Paragraph 4, Schedule B and Schedule C of this Operating Agreement, and "parties" refers to all of them collectively.

(k) "*Person*" includes individuals, individuals acting in a fiduciary capacity, corporations, limited partnerships, limited liability companies, general partnerships, joint stock companies, joint ventures, associations, companies, trusts or other organizations, whether or not they are recognized as separate legal entities.

(l) "*Schedule of Membership Interests*" refers to a schedule attached to this Agreement, as it may be amended from time to time, and that is incorporated into this Agreement by this reference as if it were completely set out within this Agreement, setting forth the respective interests owned by persons in the Company.

Paragraph 2. *Name*. The name of the Company is "**WTVQ-TV, LLC**". The Company's business may be conducted under other names chosen by the Officers, Managers or the Members as trade names, and in addition, the Officers, Managers or the Members may change the name of the Company, in accordance with the Act, whenever, in their judgment such a change in the name of the Company is appropriate.

Paragraph 3. *Scope of Business Activity of Company*. The business of the Company is to engage in any business or activity permitted under the Act.

Paragraph 4. *Identification of All Parties to Agreement*. This Agreement is made by the following persons who are parties to this Agreement: **WTVQ-TV, Inc.**, a Kentucky corporation, and **Dean Hinson**. Upon acquisition of an interest in the Company, each of such persons shall be Members of the Company.

Paragraph 5. *Organizational Documents*. This Agreement, along with the Articles of Organization of the Company constitute the principal organizational documents of the Company, a Georgia limited liability company. As part of the organization of the Company, the parties will have filed Articles of Organization for the Company in the Office of the Secretary of State of Georgia, before or simultaneous with the effectiveness of this Agreement, and has thereby formed a limited liability company as defined under the Act. Accordingly, an original, executed copy of this Agreement, and any and all amendments to this Agreement, and any notices under this Agreement is to be maintained as part of the records of the Company.

Paragraph 6. *Objective of Agreement*. This operating agreement constitutes the code of regulations for the regulation and management of the Company, as authorized by its articles of organization. This operating agreement is adopted in order to fulfill the objectives of the Company as stated in the articles of organization and the Act, and to exercise the powers conferred upon the Company under the articles of organization and the Act. The parties desire to set out more fully in this Agreement, the purposes of the Company, the relationships among the Members, and other matters.

Paragraph 7. *Implementation of Agreement*. The Members agree to cause such meetings of the Company to be held, resolutions passed, regulations enacted, agreements and other documents signed and things performed or done as may be required to implement the arrangements specified in this Agreement in connection with the affairs of the Company.

Paragraph 8. *Additional Parties*. Additional persons may accede to and be added as parties to this Agreement as Members of the Company in accordance with this Agreement, the Articles of Organization and the Act.

Paragraph 9. *Parties Bound By Agreement; Successors and Assigns*. The terms, conditions and obligations of this Agreement inure to the benefit of, and are binding upon, the parties to this Agreement and their respective successors, assigns, heirs and legal representatives.

Paragraph 10. *Term of Agreement and Company Existence*. The Company will exist until the date of dissolution provided in the Articles of Organization, or as sooner dissolved in accordance with the Articles of Organization, this Agreement of the Act.

Paragraph 11. *Principal and Other Offices*. The principal office for the transaction of business of the Company is to be located at such place as may be fixed from time to time by the Members or the Manager. Branch offices and places of business may be established at any time by the Members or the Manager at any place or places where the Company is qualified to do business, whether within or outside the State of Georgia.

Paragraph 19. *Manager.* The Manager shall have the chief executive and operating powers of the Company responsible for the general overall supervision of the business and affairs of the Company. The Manager's responsibilities, powers and duties include, without limitation, the following:

- (a) When present, the Manager, or its designated representative, shall preside at all meetings of the Members and Managers of the Company.
- (b) Sign, on behalf of the Company, deeds, mortgages, binders, contracts or other instruments that have been appropriately authorized by the Members to be executed, except in cases where the signing or execution is expressly delegated by this Agreement, by the Act, or by the Members to some other Officer or agent of the Company.
- (c) Effectuate this Agreement and decisions of the Members.
- (d) Direct and supervise the operations, business and affairs of the Company.
- (e) Establish charges for services and products of the Company, within any parameters set by the Members, as may be necessary to produce adequate income for the efficient operation of the Company.
- (f) Set and adjust wages and rates of pay for all personnel of the Company within the budget established by the Members.
- (g) Appoint, hire, and dismiss all personnel and regulate their hours of work and job responsibilities.
- (h) Direct and supervise the officers appointed under Paragraph 20.
- (i) Such other duties as may be prescribed by the Members.

Paragraph 20. *Officers.* The Company may, at the discretion of the Managers, designate other managers, entities or persons to exercise such offices and with such responsibilities as the Managers deem appropriate for the Company, such as a Chairman and Chief Executive Officer, President, a Vice-President, a Chief Financial Officer, a Treasurer, a Secretary, and/or assistants to any of the foregoing. Initially, Charles H. Morris shall be the Chairman and Chief Executive Officer and **Dean Hinson** shall be the President of the Company. A person or entity need not be a Member or a Manager to be selected as an Officer, and the same person may hold two or more offices. The Managers will designate which officer or manager of the Company has the responsibility for preparing minutes of the meetings of the Members and Managers, and for authenticating the records of the Company. The Managers may remove and/or replace any officer at any time.

Paragraph 21. *Limitation on the Powers of Managers.* The authority of the Managers under this Agreement is limited by the following:

- (a) Without written consent to the specific act by a majority in interest of the Members, the Managers have no authority to:
 - (1) Do any act in contravention of this Agreement or the Articles of Organization, as each may be amended from time to time.
 - (2) Possess Company property, or assign any rights in specific Company property for other than a Company purpose.
- (b) The Managers have no authority to sell all or substantially all of the assets of the Company in a single transaction, unless consented to by those Members owning a majority of the membership interests in the Company.
- (c) The Managers have no authority to borrow funds on behalf of the Company other than routine and ordinary trade credit and payables, unless consented to by those Members owning a majority of the membership interests in the Company.

Paragraph 22. *Liabilities of Managers.* The liability of Managers for their actions in the capacity of Managers under this Agreement is established under the Act.

Paragraph 23. *Election and Tenure.* Each Manager initially appointed hereunder holds office until the Manager's successor is elected and qualified, or until that Manager's earlier resignation, removal from office, or death. At the first annual meeting of the Members and at each annual meeting thereafter (to the extent an annual meeting is held as provided under this Agreement), Managers are elected, and each will hold office until the next annual meeting of Managers when their successors are elected and qualified, or until their earlier resignation, removal from office or death.

Paragraph 24. *Removal.* Any one or more of the Managers or all of the Managers may be removed from office, with or without cause, by the affirmative vote of those Members owning a majority of the membership interests in the Company. Notice of a proposal to remove one or more Managers shall be included in the notice of the meeting of Members if such action is proposed to be taken at a meeting of the Members.

Paragraph 25. *Vacancies.* Any vacancy occurring among the Managers is filled by the affirmative vote of those Members owning a majority of the membership interests in the Company. Any Manager so appointed under this section serves for the unexpired term of the Manager to whose place the appointee succeeds.

Paragraph 26. *Employment.* Until otherwise determined by the Members, Members may be employed by the Company at such salaries and under such terms and conditions as agreed upon between such individual and the Company.

Paragraph 27. *Contracts, Deeds and Loans.* All contracts, deeds, mortgages, pledges, promissory notes, transfers and other written instruments binding upon the Company are to be executed on behalf of the Company by a Manager, or by such other persons or agents as the Managers may designate from time to time. Any such instrument required to be given under the seal of the Company may be attested by that Manager or officer designated as custodian of the records of the Company.

Paragraph 28. *Exercises of the Company's Proxies.* The Manager of the Company or other Officer designated by the Managers has full power and authority, on behalf of the Company, to attend and to act and to vote at any meetings of partners, shareholders, bondholders or other security holders of any business entity in which this Company may hold securities, and at any such meeting possesses and may exercise any and all of the rights and powers incident to the ownership of such securities and which as owner of the shares the Company might have possessed and exercised if present, including the power and authority to delegate such power and authority to a proxy selected by that representative. The Members may, by resolution, from time to time, confer like powers upon any other person or persons.

Paragraph 29. *Signatures on Checks, Drafts.* Checks and drafts drawn on the credit or accounts held by the Company are signed by such Managers, Officers, or such other employees or persons as the Managers or Members may designate from time to time.

Paragraph 30. *Accounting and Management Services, Fiscal Year.* The Company shall use the basis of accounting (cash or accrual) as determined from time to time by the Managers. Initially, the Company shall use the accrual basis of accounting. The Company shall employ Morris Multimedia, Inc. and/or one of its subsidiaries or affiliates to provide certain management, accounting, and/or administrative functions, including but not limited to income, intangible and property tax planning and tax return preparation, sales and use tax returns, insurance and retirement plan maintenance, internal auditing, creating and implementing internal controls and budget and accounting systems, payroll, payables, and/or monthly financials preparation, and will pay to such corporation or entity two percent (2%) of the Company's gross revenues on a net 30 day basis. The fiscal and tax year of the Company, for federal or state income tax purposes, is October 1 through September 30, or such other year as the Managers may determine.

Paragraph 31. *Banking.* All funds of the Company are to be deposited in a bank account or accounts at financial institutions selected by the Managers or Members. All withdrawals of funds from these accounts are to be made upon checks or other instruments signed by those persons designated from time to time by the Members or the Managers.

Paragraph 32. *Loans and Security Interests.* No loan may be contracted on behalf of the Company, no evidence of indebtedness may be issued in the Company's name, and no security interest may be granted by the Company unless authorized in writing by the Managers or by a resolution of the Members. This authority may be general or specifically limited to stated instances.

Paragraph 33. *Member Interest Percentages.* The percentage of the interests owned by the Members in their respective capacities are set forth in Schedule C of this Agreement, the Schedule of Member Interests.

Paragraph 34. *Membership Interests.* Upon the initial capitalization of the Company, WTVQ-TV, Inc. subscribed for and received an undivided 100% membership interest in the Company in consideration for WTVQ-TV, Inc.'s contribution to the Company of all of its business, property and assets, subject however to all of its liabilities (which assets and liabilities are comprised of the business, property, liabilities and operations of television station WTVQ-TV, Lexington, KY). Upon the effective date and time of this amended and restated operating agreement, Dean Hinson is subscribing for and receiving an undivided 2.50% membership interest in the capital of the Company in consideration for his contribution of \$412,500.00 in cash to the Company. Upon Dean Hinson's payment in full of such sums to the Company, WTVQ-TV, Inc. shall own an undivided 97.5% membership interest in the Company, and Dean Hinson shall own an undivided 2.50% membership interest in the Company; and each shall be entitled to share in the profits, surplus, losses and distributions of the Company, according to the percentage of their respective ownership in the interests of the Company as shown in Schedule C of this Agreement.

Paragraph 35. *Additional Funds or Capital; Loans; Capital Calls; Additional Member Purchase of Interests.* Should the Company from time to time need or require additional funds or capital in order to fund acquisitions, satisfy its obligations as they become due, or avoid becoming insolvent, the Members may from time to time vote in their discretion to raise additional funds or capital through a loan from the Members and/or through a capital call upon the Members. If the Members vote to raise funds through loans by the Members, the Members agree to loan the Company the determined amount in pro rata shares on terms determined by the Members' vote; provided, however, that if one Member fails for any reason to fund such Member's entire pro rata share, then the other Member may loan the difference to the Company, in which case the Member not making his/its full loan agrees to repay the other upon demand and with interest accruing at the same rate as applicable to the related loan to the Company. The Member not making his/its full loan agrees to execute a promissory note evidencing such debt if requested and agrees that such loan may, if requested by the other, lending Member, be repaid by direct payment of his/its member distributions from the Company). If the Members vote to raise funds through a capital call upon the Members, then with respect to each capital call, each Member shall be entitled to purchase in proportionate amounts additional interests, provided that in the event any Member declines, refuses or fails to purchase that member's proportionate share of any or all of the additional interests pursuant to such a capital call, this Agreement is to be amended pursuant to the procedures in this Agreement to reflect that member's proportionate decrease in Member interests, and to reflect the proportionate increase in Member interests of those members who pay their proportionate share, and/or who, individually or collectively, elect to pay all or part of the share of those Members declining, refusing or failing to pay the additional interests. If a Member does not fully pay in his pro rata share in a capital call, the other Members may elect to, in addition to paying their full shares and on the basis agreed among them, elect to pay in all or part of the share not fully paid in by another Member. No Member is required to purchase any additional interests in any capital call, nor is any Member required under this Agreement to guarantee any obligations of the Company. If a capital call is made and a Member does not elect to contribute his pro rata share of the capital call, such Member's interest in the Company may be diluted as provided above. The provisions of this paragraph do not inure to the benefit of any third-party as a third-party beneficiary.

Paragraph 36. *Further Purchases of Interests.* No Member is obliged to purchase any further interests in the Company in addition to those described in this Agreement; provided, however, that this paragraph shall not prevent or prohibit capital calls deemed necessary by the Members as described in Paragraph 35.

Paragraph 37. *Distributions of Available Cash.* The following procedures apply to the distributions of Available Cash to the Members.

(a) *"Available Cash."* As used in this Paragraph 37, the term "Available Cash" refers to those amounts of cash of the Company existing after the results of operations that, from time to time, are in excess of all amounts reasonably necessary for the business of the Company. The amounts that are deemed to be "reasonably necessary for the business of the Company" include, without limitation: (1) amounts required for payment of expenses and obligations of the Company, including those obligations that have accrued or will accrue in the reasonable future, including employees' salaries and obligations to the Members; (2) amounts required, or that are projected to be required in the reasonable future, for capital expenses; and (3) amounts required to provide a reasonable reserve for contingencies.

(b) *Distributions.* As soon as practicable within ninety (90) days after the end of each fiscal year, the Managers will distribute Available Cash, if any, to the Members in accordance with their relative membership interests owned; provided, however, that the Managers may elect in their discretion to declare one or more interim distributions to the Members out of Available Cash from time to time. In each instance, the Managers shall determine in their reasonable discretion the amount of Available Cash for distribution and the proposed distribution date and then shall submit the same to the Members for approval. Upon approval by a majority in interest of the Members, the distributions shall be made. The Members acknowledge that the operations, growth and/or financial results of the Company may result in no distributions of Available

Cash for indefinite periods of time or that the operations of the Company may result in a loss from time to time.

Paragraph 38. *Transfer of Interests in the Company.*

(a) A Member may not sell, assign, transfer or otherwise dispose of, or pledge, hypothecate or otherwise encumber his or her interest in the Company, in whole or in part without exception as permitted in the Act or this Agreement, except that WTVQ-TV, Inc. may transfer and assign its interest in the Company to an entity directly or indirectly controlled by Charles H. Morris, and each Member may pledge its/his/her interest in the Company to one or more lenders making loans from time to time to Morris Multimedia, Inc. and/or one or more of its subsidiaries or affiliates as collateral on a loan made by any of such lenders to Morris Multimedia, Inc. and/or one or more of its subsidiaries or affiliates. Further, Dean Hinson, immediately upon his acquisition of his membership interest in the Company and during the time he owns membership interests in the Company, agrees to pledge all of his respective membership interests in the Company to secure the credit facilities and debt of Morris Multimedia, Inc. and/or one or more of its subsidiaries or affiliates and execute and agrees to deliver such pledge agreements, powers of attorney, and other documents which the applicable lender(s) may require from time to time to effectuate, evidence and perfect such pledges. All such pledges which may be made from time to time by Members of the Company to lenders making loans from time to time to Morris Multimedia, Inc. and/or one or more of its subsidiaries or affiliates are consented to and approved. The Members acknowledge that any act taken by any Member in violation of the Act or this Agreement is null and void *ab initio*.

(b) The following standards govern any transfers of interests in the Company by any Member:

(1) Each Member affirms that the interest in the Company has been purchased by that Member and is held by that Member only for investment, and that the Member does not have any intention to distribute, divide, or resell that interest in the Company.

(2) No Member may assign, mortgage, pledge, sell or otherwise transfer the whole or any portion of that Member's interests in the Company without the consent of a majority in interest of the Members or as provided above in paragraph 38(a), and provided that:

(i) Any or all of the Members are permitted to transfer all or any portion of their respective interests into an entity wholly-owned by the same without consent of any other Member.

(ii) Disposition is not made to any person who is incompetent or has not attained the age of majority, or to any person not lawfully empowered to own such interest.

(iii) Disposition is made with the consent of a sufficient proportion of the Members, none of whom is obligated under any circumstances to give consent.

(iv) The Member who makes the disposition and the person receiving the disposition will execute and deliver to the Managers all instruments necessary in connection with the disposition as are in a form satisfactory to the Managers.

(v) A disposition is not effective if it would result in either: (A) termination of the Company for purposes of federal income taxation, *unless* the disposition is given consent by a majority in interest of the Members (other than those Members having an interest in the disposition), or (B) a violation of any federal or state securities law.

(vi) Any person to whom a disposition is made, including any person who purchases an interest in the Company through foreclosure of a pledge or of a security interest, will not be considered to be a Substituted Member within the meaning of the Act, with respect to that interest in the Company, except as provided in this Agreement. Any person who receives, or is assigned a disposition of an interest in the Company will only be entitled to receive that portion of distributions to which that interest in the Company is entitled, and all or other rights and duties associated with that interest in the Company will remain with the person or entity making the disposition of or assigning the interest in the Company.

(3) If necessary the Company is to be reconstituted upon the same terms and conditions specified in this Agreement, with all Members joining in such reconstitution, if required due to a withdrawal of a Member.

(4) As used in this Paragraph 38, "withdrawal" includes the separation of the Member due to death, dissolution, insanity, expulsion, operation of law, or any other incapacity or circumstances that prevent the Member from effectively discharging the duties of a Member under this Agreement.

(5) As used in this Paragraph 38, to "dispose" is to sell, transfer, assign, pledge or make subject to a security interest.

(c) The following provisions govern the substitution of a Member:

(1) An assignee of an interest of a Member may become a Substituted Member with respect to that interest only with the consent of all of the Members and provided: (A) The person seeking to be recognized as a Substituted Member will execute and deliver to the Managers all instruments necessary in connection with the admission of a person as a Substituted Member as are in a form satisfactory to the Managers; (B) The person seeking to be recognized as a Substituted Member assumes all obligations of his predecessor in interest as a Member, that may exist; and (C) The person seeking to be recognized as a Substituted Member pays for all expenses incurred by the Company in connection with that person's recognition as a Substituted Member.

(2) This Agreement may be amended in accordance with the Act once the provisions of the preceding subparagraph of this Agreement are met. Further, the Managers and Members will take all other steps, that in their opinion, are reasonably necessary to admit such person within the meaning of the Act as a Substituted Member.

(3) Upon the admission of a Substituted Member, the Substituted Member will enjoy all of the rights and duties incident to the interest with respect to which the substitution has occurred. Neither the assignment of an interest of a Member, nor the admission of an assignee as a Substituted Member relieves the assignor of any duties or obligations that arose prior to the assignation except to the extent provided in writing in a document signed by the assignor, the Substituted Member and the Members or Managers of the Company.

(d) The legal incompetency, bankruptcy, dissolution or death of a Member does not dissolve the Company unless the dissolution occurs as a matter of law. In the event, the Company is to be reconstituted on the terms and conditions contained in this Agreement by the Members.

(e) A personal representative, guardian, or other successor in interest, or the estate of the Member who has become incompetent, bankrupt, dissolved or died may exercise the following rights: (1) Hold the interest of the Member only as if an assignee of the Member; (2) Assign any or all of the interest of the Member, subject to Paragraph 38(c) of this Agreement; and (3) Be substituted for the Member as a Substituted Member in the Company, as provided in Paragraph 38(d) of this Agreement.

(f) Any Member may, but is not obligated to, acquire interests in the Company from any willing Member. If with respect to any acquired interests in the Company, a Member becomes a Substituted Member within the meaning of the Agreement, then with respect to those acquired interests, that Member is to enjoy all of the rights and be subject to all of the obligations and duties of a Member as to the acquired interests.

(g)(1) Upon the death of Dean Hinson (such deceased person shall be referred to as the "Selling Member"), all of the other members of the Company (individually, a "Remaining Member" and collectively the "Remaining Members") shall, on a pro rata basis (determined by comparing each Remaining Member's membership interest to the sum of the membership interests of all Remaining Members), purchase the Selling Member's entire membership interest in the Company. After such death, the Company shall deliver notice of such event to each of the Remaining Members and to the Selling Member. Upon the Company's delivery of such notice, the Selling Member shall have no further interest in or claim against the Company, its distributions or its assets, other than with respect to the right to enforce the purchase and sale of the Selling Member's interest under this paragraph (g).

(g)(2) Upon the institution of bankruptcy proceedings under chapter 7 of the U.S. Bankruptcy Code by or against Dean Hinson, or should Dean Hinson cease to be employed with the Company or its affiliates other than due to his retirement (in each case, such person shall be referred to as the "Selling Member"), all of the other members of the Company (individually, a "Remaining Member" and collectively the "Remaining Members") shall have an option (the "First Option") to, on a pro rata basis (determined by comparing each Remaining Member's membership interest to the sum of the membership interests of all Remaining Members), purchase the Selling Member's entire membership interest in the Company. Should Dean Hinson retire (which is defined as the voluntary election to cease work for the Company and in the

television broadcast industry generally), there shall be no option to purchase under this paragraph, and he shall continue to own his interest subject to the put and call rights set forth below in Item 58. After the institution of said bankruptcy proceedings or the cessation of employment as the context so requires, the Company shall deliver written notice of such event to each of the Remaining Members and to the Selling Member. To exercise the First Option, a Remaining Member must, within ninety days after receiving said notice from the Company of the occurrence of such event, deliver to the Company a written notice stating that the Remaining Member elects to exercise the First Option. Should any of the Remaining Members not exercise the First Option, then the other Remaining Members who did exercise their option shall have the further option (the "Second Option") to, on a pro rata basis according to their membership interests, purchase the pro rata share of the Remaining Members who did not exercise the First Option to purchase; provided, however, that, in order to exercise the Second Option, each a Remaining Member must deliver to the Company a written notice of election to exercise the Second Option within thirty days after the Company provides such Remaining Member with notice that such Remaining Member has a Second Option. The Company shall provide each Remaining Member having a Second Option with notice of the existence of the Second Option as soon as practicable after the Company becomes aware of such fact. Upon the Company's receipt of notice of election by a Remaining Member to exercise an option to purchase under this subparagraph, the Selling Member shall have no further interest in or claim against the Company, its distributions or its assets based on the membership interests subject to such option, other than with respect to the right to enforce the purchase and sale of the Selling Member's interest under this paragraph (g).

(g)(3) The date of closing of the sale of the Selling Member's membership interests shall be the 30th day after the date on which the appraiser renders a final decision regarding the Determined Value (defined below) of the Company and the Purchase Price (defined below) due and owing to the Selling Member as provided in Paragraphs 38(g)(4) and 38(g)(5), except that, in the case of a purchase under paragraph 38(g)(1) due to death, the date of closing shall be the 120th day after said date rather than the 30th day. The date of closing shall occur on the first business day after the scheduled date of closing if such scheduled date is a Saturday, Sunday or legal holiday.

(g)(4) In consideration for said purchase and sale, the Remaining Members, on a pro rata basis determined as described above for sales under (g)(1) or on the pro rata or other basis determined as described above for sales under (g)(2), shall pay to the Selling Member such Selling Member's pro rata share of the "Determined Value" of the Company as of the date of the institution of the above-referenced bankruptcy proceedings or Selling Member's death or cessation of employment, as the context so provides (such date shall be referred to as the "Determination Date"; and the Selling Member's pro rata share of the Determined Value of the Company shall be referred to as the "Purchase Price"). The Selling Member's pro rata share shall be based on the Selling Member's membership interest to be sold in relation to all membership interests outstanding.

(g)(5) The Determined Value of the Company¹ and shall be the Fair Market Broadcast Multiple for the business² times the average annualized "EBITDA" of the Company for the trailing period of ownership not to exceed the prior 48 fiscal months with each period ending on the last day of the last full calendar month immediately preceding the Determination Date. In the event that the purchase and sale is not the result of the exercise of an option under Paragraph 58 below and it occurs prior to May 31, 2012, the average annualized EBITDA will be computed by taking the average of the EBITDA for the sum of EBITDA during the months of ownership plus the number of additional months to reach a total of 24 months. The monthly EBITDA for the non-ownership months will be computed at \$108,333 per month. "EBITDA" shall mean earnings before interest, taxes, depreciation and amortization as shown by the Company's financial statements prepared in accordance with generally accepted accounting principles, consistently applied.

(g)(6) Each Remaining Member shall pay its pro rata share of the Purchase Price as follows, unless otherwise mutually agreed to in writing by the purchasing and selling Members:

¹ The Determined Value of the Company shall be calculated and conclusively determined by an independent third party mutually agreed upon by the selling Member and purchasing Members. Said parties shall exercise best efforts in good faith to agree, but if no agreement is reached within 20 days, then the Company's independent certified public accounting firm shall serve.

² The Fair Market Broadcast Multiple shall be determined by an independent third party mutually agreed upon between the selling Member and the purchasing Members and, unless otherwise agreed upon, by said Members, shall be a brokerage firm regularly handling the purchase and sale of television stations or a valuation firm regularly handling the valuation of television stations. If no agreement is reached within 20 days, then Hinson shall choose one of three third party candidates selected by WTVQ-TV, Inc..

(i) Thirty-three and 33/100 percent (33.33%) shall be paid in cash at closing;

(ii) The remaining Sixty-six and 67/100 percent (66.67%) shall be paid in accordance with a promissory note providing for: (1) five (5) equal annual installment payments of principal, with the first installment due on the first anniversary date of the above-described Thirty-three and 33/100 percent (33.33%) cash payment and continuing consecutively and annually thereafter until the principal is fully paid; (2) interest accruing on the outstanding principal balance at six percent (6%) per annum; and (3) prepayment in part or in full at any time and from time to time without penalty. The note shall be secured by the Remaining Member's membership interest in the Company.

(g)(7) At the time of the payment of the above-described Thirty-three and 33/100 percent (33.33%) cash payment and thereafter as required by any Remaining Member, the Selling Member (or his or her executor or administrator if he or she is not then living) shall execute all documents and instruments necessary to evidence the transfer of the Selling Member's membership interest to such Remaining Member, free and clear of all liens and encumbrances of any nature whatsoever. Notwithstanding anything to the foregoing, a Remaining Member may set-off any amounts owed by the Selling Member to such Remaining Member against amounts owed by the Remaining Member to such Selling Member.

Paragraph 39. Restrictive Covenants.

(a) Dean Hinson each agrees that so long as he/she owns any membership interest in the Company and for a period of three (3) years from and after the date his/her last membership interests in the Company are purchased (the "Last Purchase Date"), he/she, except as an employee, officer, contractor, consultant or Manager of the Company or an affiliate of the Company in the course of authorized business of the Company or an affiliate of the Company, shall not own any interest in, participate in an executive, management, sales, marketing, or supervisory capacity in the operation of, or consult regarding management, operations, sales or marketing with, any business enterprise which is in the business of either (a) television broadcasting within the predicted Grade B contour for the television station WTVQ-TV, Lexington, KY (determined as of the date hereof in accordance with 47 C.F.R. Section 73.684, the "Restricted Area") or (b) the sale of program time or advertising on television broadcasts within the Restricted Area; provided, however, that nothing contained herein shall prevent such person from owning less than two percent (2%) of any publicly traded company so long as such person has no active participation in the business of such company; provided, however, that this subparagraph shall not be deemed to prohibit him/her from working "in any capacity" for such a business enterprise, but only shall prohibit him/her from working or engaging in the specific roles described herein.

(b) Dean Hinson each agrees that, during the time he/she owns a membership interest in the Company and thereafter for a period of three (3) years from and after the date his/her last membership interests in the Company are purchased, he/she will not, indirectly or indirectly, individually or in association with any person or entity, attempt in any manner to encourage any employee of the Company or an affiliate of the Company to leave the services of the Company or an affiliate of the Company.

(c) Dean Hinson each agrees that, during the time he/she owns a membership interest in the Company and thereafter for a period of five (5) years from and after the date his/her last membership interests in the Company are purchased, he/she will not divulge, disclose or make accessible to any person or entity, or make any commercial use of, any of the following information of the Company, Morris Multimedia, Inc., or any entity directly or indirectly owned or controlled by Morris Multimedia, Inc., except as an employee, officer, consultant, or Manager of the Company or an affiliate of the Company and in the course of the authorized business of the Company or an affiliate of the Company: any financial information, including but not limited to financial statements, budgets, sales projections, tax returns, and internal financial reports; customer and/or advertiser information, including but not limited to customer or advertiser lists, contracts and pricing; marketing information and plans; promotion information and plans; capital expenditure information and plans; employee and other personnel information, including files, employment agreements and rates of compensation; pending or threatened legal proceedings and investigations; and all trade secrets and information which any such entity has designated and/or treated as confidential or privileged information or which is defined or considered as such under any applicable statutory or common law.

(d) The restrictive covenants contained in this Paragraph 39 are agreed to be reasonable in all respects (specifically including but not limited to the duration, geographic limitation, and/or scope), are agreed to be ancillary to the sale of an interest in a business, shall be construed and analyzed as covenants ancillary to the sale of a business for purposes of enforceability rather than as ancillary to any employment agreement, and may be judicially modified in whole or in part in order to make the covenant enforceable should any such covenant be deemed unenforceable in whole or in part. Should a breach of this Paragraph 39 occur be threatened, the Company or an affiliate of the Company shall be entitled to an injunction

restraining any violation of this paragraph, it being agreed that the harm from same is irreparable. The Company and/or its affiliates shall be entitled to its reasonably attorneys fees and costs should any covenant contained in this Paragraph 39 be breached and the Company retain any attorney to enforce its rights under this Paragraph 39.

Notwithstanding anything to the contrary, the covenants contained in this Paragraph 39 shall not apply, and be of no force or effect, should a third party purchase substantially all of its assets of the Company or purchase all of the membership interests in the Company.

Paragraph 40. *Dissolution.* The Company is to be dissolved should any of the following events or circumstances arise:

(a) *Expiration Date.* The occurrence of the date of Dissolution as specified in the Articles of Organization.

(b) *Conversion of Assets to Cash or Other Readily Marketable Assets.* Any event following which all or substantially all of the assets of the Company consist of cash and other assets that are readily marketable in an established active market, *unless* within 30 days after such event, all of the Members agree in writing to continue the business of the Company.

(c) *Election to Dissolution.* The decision by the Manager with the concurrence of the Members, that it is in the best interests of the Company to dissolve.

(d) *Other Circumstances.* The occurrence of other circumstances provided for in the Act.

Paragraph 41. *Indemnification; Funding.* The Company adopts the standards of indemnification under Act.

Paragraph 42. *Conflict of Interest Transactions.* The Act shall govern any transaction that may give rise to conflict of interests for Members or Managers of the Company. Notwithstanding anything to the contrary, however, loans and capital call contributions to the Company, votes related thereto, repayments of any such loans to the Company or related loans between Members, and engagement of affiliates to provide accounting, administrative or other services or functions shall not be conflict of interest transactions.

Paragraph 43. *Reserved.*

Paragraph 44. *Number and Gender.* Words importing the singular include the plural and vice versa. Words in any gender (whether male, female or neuter) are deemed to include words in other genders wherever the context requires.

Paragraph 45. *Entire Agreement.* This Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement, supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written, of and between the parties, and shall not affect, or be affected by, any other agreement containing noncompetition, nonsolicitation and/or nondisclosure covenants between any of the parties hereto. No amendment, modification or alteration of the terms or provisions of this Agreement is binding unless made in accordance with the terms of this Agreement.

Paragraph 46. *Headings.* The Paragraph and Subparagraph headings are (a) for reference purposes only for the convenience of the reader; (b) in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provisions of this Agreement; (c) not intended to be full or accurate descriptions of the content of such Paragraph, or Subparagraph; and (d) not to be considered in the interpretation of this Agreement.

Paragraph 47. *Applicable Law.* The Company is a Georgia limited liability company and, for any and all purposes, this Agreement is governed by and shall be construed in accordance with the laws of the State of Georgia (without reference to the conflict or choice of law principles thereof) and the United States of America which apply to it, including in particular, the provisions of the Georgia Limited Company Act. It is agreed that any action regarding this agreement shall be brought and maintained in the federal or state courts in Chatham County, Georgia, and each party hereby submits to the jurisdiction and venue of said courts, hereby expressly waiving any defense of personal jurisdiction or improper venue.

Paragraph 48. *Currency.* Any dollar amount referred to in this Agreement and all payments to be made under this Agreement are to be in the lawful money of the United States of America.

Paragraph 49. *Interpretation of Conflicting Provisions.* If any conflict appears between the Articles of Organization of the Company or this Agreement, or the Act, the provisions of the Act govern the Articles of Organization or this Agreement, and the Articles of Organization govern this Agreement. Any such conflict is to be promptly resolved by the adoption of an amendment either to the appropriate provision of the Articles of Organization, or to the appropriate provision of this Agreement. This agreement shall not be construed against any party as the drafter hereof.

Paragraph 50. *Counterparts.* This Agreement may be executed in one or more counterparts, each of which, for all purposes, is deemed to be an original and all of which constitute the same instrument. The signature of any party to any counterpart is deemed to be a signature to, and may be appended to, any other counterpart. Any counterpart may be executed and delivered by facsimile transmission, in which case an executed counterpart delivered by facsimile transmission shall be deemed to have the force and effect of an original.

Paragraph 51. *Time.* Time is of the essence in this Agreement.

Paragraph 52. *Severability.* Every provision of this Agreement is intended to be severable. If any term or provision, or part thereof, in this Agreement is illegal, invalid, or unenforceable for any reason whatsoever, such illegality, invalidity or unenforceability shall not affect the validity of the remainder of such provision or this Agreement.

Paragraph 53. *Appendices.* The following listed appendices to this Agreement form an integral part of this Agreement and are accepted as part of this Agreement by all of the Parties:

Schedule A - Copy of form of the Articles of Organization filed with the Secretary of State of Georgia;
Schedule B - List of Members and Addresses of Record in the Company; and
Schedule C - Member Interest Percentages.

Paragraph 54. *Authority to Amend.* Under certain circumstances specified below, this Agreement may be amended, altered, restated, or repealed with the consent of the Manager and without the consent or approval of the Members. Amendments made under this section, if necessary to accomplish the objective of the amendment may have an effective date prior to the date of filing. These circumstances include only the following:

(a) *Change in Members.* To admit into the Company Substituted Members accepted by the Members by prior action.

(b) *Clarification of Agreement Language.* To clarify language in this Agreement provided that the substance of such provision is not materially changed, and provided that the Company obtains the written opinion of its counsel that the amendment clarifies language in this Agreement without materially changing the substance of such provision.

(c) *Compliance with Tax or Securities Laws.* To make any necessary or appropriate changes in this agreement in order to comply with the requirements of the Internal Revenue Code of 1986, as amended, with respect to entities taxed as partnerships, to implement any future tax provisions governing the taxation of Limited Liability Companies, as such, or the requirements of any federal or state securities laws or regulations, provided that any amendment does not adversely affect the interests of any Member.

Paragraph 55. *Amendment Affecting Contribution Obligations of Members.* Notwithstanding anything to the contrary in this agreement, any amendment to this Agreement that increases the obligation of any Member to contribute to the Company or creates a responsibility of any Member for the liabilities of the Company, as a guarantor or otherwise, requires written approval of any affected Member.

Paragraph 56. *Other Amendments.* Any amendment, other than those adopted or implemented under Paragraph 54 of this Agreement requires the affirmative vote of the holders of those Member's holding at least two-thirds of the membership interests of the Company; provided, however, that any amendment under this paragraph that increases the obligation of any Member to contribute to the Company or creates a responsibility of any Member for the liabilities of the Company, as a guarantor or otherwise, requires written approval of any affected Member.

Paragraph 57. *Notice of Amendment.* Notice and copy of any proposed amendments to this Agreement requiring approval by Members is to be provided to each Member in advance, with an opportunity for discussion by the Members prior to any action to adopt the proposed amendment. Copies of any adopted or implemented amendment to this Agreement will be provided to each Member promptly after adoption or implementation.

Paragraph 58. *Call and Put Rights.*

(a) *WTVQ-TV, Inc. Call Rights.* In addition to any rights or duties set forth in Paragraph 38 above, WTVQ-TV, Inc. shall have the option to purchase for cash all of the membership interests of Dean Hinson at and as of the end of each calendar month; provided, however, that WTVQ-TV, Inc. may not purchase these interests at and as of a date prior to September 30, 2010. In order to exercise an option, WTVQ-TV, Inc. must deliver written notice to the individual from whom interests are to be purchased at least 30 days prior the sale date. If the option is exercised, then the purchase price shall be determined and paid as set forth in subparagraph 58(c) below.

(b) *Dean Hinson's Put Rights.* In addition to any rights or duties set forth in Paragraph 38 above, Dean Hinson shall have the option to sell to WTVQ-TV, Inc. for cash all of the membership interests of such individual at and as of the end of each calendar month; provided, however, that Dean Hinson may not sell these interests at and as of a date prior to September 30, 2010. In order to exercise an option, Dean Hinson, as the case may be, must deliver written notice to WTVQ-TV, Inc. at least 30 days prior the sale date. If the option is exercised, then the purchase price shall be determined and paid as set forth in subparagraph 58(c) below.

(c) In consideration for said purchase and sale, WTVQ-TV, Inc. shall pay to Dean Hinson such selling Member's pro rata share of the "Calculated Value" of the Company determined as of the close of business on the sale date (such sale date shall be the "Determination Date"). The selling Member's pro rata share shall be based on the selling Member's membership interest to be sold in relation to all membership interests outstanding. The Calculated Value of the Company³ shall be the Fair Market Broadcast Multiple⁴ of the business times the average annualized "EBITDA" of the Company for the period of ownership of no less than the prior 32 fiscal months and not to exceed the prior 48 fiscal months, with each period ending on the Determination Date. A purchase and sale under this provision could not occur with respect to any sale date which is before September 30, 2010. Accordingly, September 30, 2010 is the first possible sale date. "EBITDA" shall mean earnings before interest, taxes, depreciation and amortization as shown by the Company's financial statements prepared in accordance with generally accepted accounting principles, consistently applied.

In order to permit the final calculation of the purchase price, the actual closing of the purchase and sale shall be held forty-five days after the Determination Date; provided, however, that the closing shall occur on the first business day thereafter if such scheduled date is a Saturday, Sunday or legal holiday. The closing will be held at the offices of Morris Multimedia, Inc. in Savannah, Georgia. At closing, WTVQ-TV, Inc. shall deliver the purchase price to Dean Hinson, and Dean Hinson shall deliver to WTVQ-TV, Inc. a bill of sale for all of his membership interests in the Company, free and clear of all liens, liabilities and encumbrances, as well as any certificates for such membership which may have been issued, endorsed in blank or to WTVQ-TV, Inc. Notwithstanding anything to the contrary, the sale shall be deemed closed effective on and as of Determination Date, despite the fact that the closing and payment is later, and after the Determination Date Dean Hinson shall not have any rights in the membership interests or any distributions made after the Determination Date.

Paragraph 59. *Securities Issues.* The undersigned each acknowledges and understands the "Restricted Securities Legend" set forth on the cover page to this operating agreement and represents that he/she/it is acquiring the undersigned's membership interests in the Company for the undersigned's own account, to hold for investment, and with no present intention of dividing the undersigned's participation with others or reselling or otherwise participating, directly or indirectly, in a distribution of the undersigned's membership interests.

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³ The Calculated Value of the Company shall be calculated and conclusively determined by an independent third party mutually agreed upon by the selling Member and purchasing Members. Said parties shall exercise best efforts in good faith to agree, but if no agreement is reached within 20 days, then the Company's independent certified public accounting firm shall serve.

⁴ The Fair Market Broadcast Multiple shall be determined by an independent third party mutually agreed upon between the selling Member and the purchasing Members and, unless otherwise agreed upon by said Members, shall be a brokerage firm regularly handling the purchase and sale of television stations or a valuation firm regularly handling the valuation of television stations. If no agreement is reached within 20 days, then Hinson shall choose one of three third party candidates selected by WTVQ-TV, Inc.

Paragraph 60. *Execution of Agreement.* This Agreement is freely and voluntarily made by all of the parties after full and complete consideration of all relevant facts at hand, and in recognition of the benefits each will accrue from the terms of this Agreement. The Agreement may be executed in any number of counterparts, each of which may be delivered by fax or e-mail, in which case a signed counterpart delivered by fax or e-mail shall have the force and effect of any original. Executed at Savannah, Chatham County, Georgia, as of the date first set forth above under seal as follows:

WTVQ-TV, Inc.

By



Charles H. Morris, Chairman



Dean Hinson

SCHEDULE "A"

Articles of Organization of WTVQ-TV, LLC filed with the Georgia Secretary of State effective September 30, 2008 are incorporated herein by this reference.

SCHEDULE "B"

List of Members and Addresses of Record in the Company

The members of the Company and their respective addresses of record with the Company are as follows:

Member:	Address:
WTVQ-TV, Inc.	Attn: Charles H. Morris 27 Abercorn Street Savannah, Georgia 31401
Dean Hinson	301 Poplar Street Macon, Georgia 31201

SCHEDULE "C"

Member Interest Percentages

The individual members own the following Interests in the capital of the Company.

<u>Member</u>	<u>Percentage</u>
WTVQ-TV, Inc.	Ninety-seven and 50/100 percent (97.50%)
Dean Hinson	Two and 50/100 percent (2.50%)